

Consolidated Financial Statements for BMMI B.S.C. for the year ended 31 December 2022

Consolidated Statement of Cash Flows for the year ended 31 December 2022

	2022	2021
	BD	BD
OPERATING ACTIVITIES		
Profit before zakat and income tax	6,214,564	4,706,352
Adjustments for:		
Depreciation of property, plant and equipment	3,401,265	3,427,584
Depreciation of right-of-use assets	1,603,141	1,583,009
Write-offs of property, plant and equipment	147,081	-
Impairment loss on property, plant and equipment	374,048	-
Share of results of a joint venture	38,438	103,863
Net losses (gains) on investments carried at fair value through profit or loss	22,213	(10,641)
Provision (reversal of provision) for slow moving and obsolete inventories	199,216	(483,337)
Allowance for expected credit losses	225,904	268,954
Allowance for expected credit losses receivable from a joint venture	452,405	-
Provision for employees' end of service benefits	402,083	343,041
Finance costs	1,677,247	1,403,230
Gain on disposals of property, plant and equipment	-	(12,809)
Dividend and interest income	(263,816)	(266,349)
Fair value gain on an investment property	-	(34,310)
Gain on termination of a lease	(5,814)	(9,459)
Operating profit before working capital changes	14,487,975	11,019,128
Working capital changes:		
Inventories	(3,058,949)	(1,494,569)
Trade and other receivables	(8,805,708)	(479,444)
Trade and other payables	5,452,226	1,168,531
Net cash generated from operations	8,075,544	10,213,646
Zakat and income tax paid	(151,079)	(236,206)
Directors' remuneration paid	(148,000)	(108,500)
Employees' end of service benefits paid	(467,822)	(337,307)
Net movements in advances against employees' end of service benefits	69,113	3,250
Net cash flows from operating activities	7,377,756	9,534,883
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(774,360)	(811,355)
Additions to investment properties	-	(79,927)
Proceeds from disposals of property, plant and equipment	-	15,684
Proceeds from disposals of investments	663,965	1,196,248
Dividend and interest received	263,816	269,169
Net movements in retentions payable	-	(185,729)
Net cash flows from investing activities	153,421	404,090
FINANCING ACTIVITIES		
Dividends paid to shareholders of BMMI B.S.C.	(4,270,822)	(3,533,977)
Borrowings availed	16,632,209	9,676,578
Borrowings repaid	(14,996,152)	(12,663,756)
Interest paid	(1,364,947)	(1,073,730)
Payment of lease liabilities	(1,823,171)	(1,765,881)
Net cash flows used in financing activities	(5,822,883)	(9,360,766)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,708,294	578,207
Net foreign exchange differences	(262,216)	(2,749,066)
Cash and cash equivalents at 1 January	(946,856)	1,224,003
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	499,222	(946,856)

Non-cash items:

- Transfer of provision for employees' end of service benefits to trade and other payables amounting to BD 118,366 (2021: nil) have been excluded from the movement of trade and other payables in the above consolidated statement of cash flows.
- During 2021, transfer of property, plant and equipment with a carrying value of BD 458,690 to investment properties has been excluded from the above consolidated statement of cash flows.

Audited by Ernst & Young and approved by the Board of Directors on 26 February 2023.


Abdullah Hassan Buhindi
Chairman


Shawki Ali Fakhroo
Vice Chairman

Consolidated Statement of Changes In Equity for the year ended 31 December 2022

	Equity attributable to shareholders of BMMI B.S.C.						
	Share capital	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	BD	BD	BD	BD	BD	BD	BD
At 1 January 2022	14,642,854	(1,430,101)	8,858,460	44,360,448	66,431,661	(741,021)	65,690,640
Profit for the year	-	-	-	6,007,890	6,007,890	23,329	6,031,219
Other comprehensive loss for the year	-	-	(348,017)	-	(348,017)	-	(348,017)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	-	-	(348,017)	6,007,890	5,659,873	23,329	5,683,202
Final dividend for 2021	-	-	-	(4,270,822)	(4,270,822)	-	(4,270,822)
Transfer of investment revaluation reserve of investments carried at fair value through other comprehensive income	-	-	200,946	(200,946)	-	-	-
BALANCE AT 31 DECEMBER 2022	14,642,854	(1,430,101)	8,711,389	45,896,570	67,820,712	(717,692)	67,103,020
At 1 January 2021	14,642,854	(1,430,101)	12,452,523	42,311,193	67,976,469	285,195	68,261,664
Profit (loss) for the year	-	-	-	5,571,612	5,571,612	(1,026,216)	4,545,396
Other comprehensive loss for the year	-	-	(3,557,402)	-	(3,557,402)	-	(3,557,402)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	-	-	(3,557,402)	5,571,612	2,014,210	(1,026,216)	987,994
Final dividend for 2020	-	-	-	(3,559,018)	(3,559,018)	-	(3,559,018)
Transfer of investment revaluation reserve of investments carried at fair value through other comprehensive income	-	-	(462,464)	462,464	-	-	-
Transfer to retained earnings	-	-	425,803	(425,803)	-	-	-
BALANCE AT 31 DECEMBER 2021	14,642,854	(1,430,101)	8,858,460	44,360,448	66,431,661	(741,021)	65,690,640

Retained earnings include statutory reserves amounting to BD 340,000 relating to the subsidiaries as at 31 December 2022 (BD 340,000 relating to the subsidiaries as at 31 December 2021).

Consolidated Statement of Income for the year ended 31 December 2022

	2022	2021
	BD	BD
Revenue	131,747,767	105,065,939
Costs of revenue	(101,123,799)	(79,866,283)
GROSS PROFIT	30,623,968	25,199,656
Other operating income	2,415,030	3,394,106
Selling and distribution expenses	(10,021,137)	(9,147,816)
General and administrative expenses	(14,808,876)	(13,390,346)
PROFIT FROM OPERATIONS	8,284,463	6,055,600
Dividend and interest income	263,816	266,349
Share of results of a joint venture	(38,438)	(103,863)
Net (losses) gains on investments carried at fair value through profit or loss	(22,213)	10,641
Finance costs	(1,820,659)	(1,522,375)
Allowance for expected credit losses on receivable from a joint venture	(452,405)	-
PROFIT BEFORE ZAKAT AND INCOME TAX	6,214,564	4,706,352
Zakat and income tax expense	(107,867)	(160,956)
PROFIT OF THE GROUP FOR THE YEAR	6,031,219	4,545,396
of which (profit) loss attributable to non-controlling interests	(23,329)	1,026,216
PROFIT OF THE GROUP FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.	6,007,890	5,571,612
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	42	39

Consolidated Statement of Comprehensive Income

	2022	2021
	BD	BD
PROFIT OF THE GROUP FOR THE YEAR	6,031,219	4,545,396
OTHER COMPREHENSIVE LOSS		
Items not to be reclassified to the consolidated statement of income in subsequent years:		
- Net changes in fair value of investments classified as fair value through other comprehensive income	(45,107)	(672,402)
Items to be reclassified to the consolidated statement of income in subsequent years:		
- Exchange differences on translation of foreign operations	(302,910)	(2,885,000)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	(348,017)	(3,557,402)
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE YEAR	5,683,202	987,994
of which (income) loss attributable to non-controlling interests	(23,329)	1,026,216
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE YEAR ATTRIBUTABLE TO THE SHAREHOLDERS OF BMMI B.S.C.	5,659,873	2,014,210

Recommendations:

The Board of Directors of BMMI B.S.C. resolved, at its meeting held 26 February 2023, to recommend the distribution of dividend for the year end 31 December 2022 to the shareholders whose names are registered on the Company's register on the Record Date. This is subject to the approval of the Company's shareholders in the upcoming Annual General Meeting. The proposed distribution is as follows:

- Cash Dividend: 30% of share nominal value, equivalent to 30 fils per share, amounting to BD 4,270,822

Consolidated Statement of Financial Position As at 31 December 2022

	2022	2021
	BD	BD
ASSETS		
Non-current assets		
Property, plant and equipment	44,760,102	47,948,830
Right-of-use assets	4,880,517	6,128,805
Investment properties	10,030,652	10,030,652
Investments in a joint venture	6,234	44,672
Investments	4,344,005	5,075,290
	64,021,510	69,228,249
CURRENT ASSETS		
Inventories	18,421,443	15,561,710
Trade and other receivables	30,107,489	21,980,090
Bank balances and cash	4,394,033	4,483,502
	52,922,965	42,025,302
TOTAL ASSETS	116,944,475	111,253,551
EQUITY AND LIABILITIES		
Equity		
Share capital	14,642,854	14,642,854
Treasury shares	(1,430,101)	(1,430,101)
Other reserves	8,711,389	8,858,460
Retained earnings	45,896,570	44,360,448
Equity attributable to shareholders of BMMI B.S.C.	67,820,712	66,431,661
Non-controlling interests	(717,692)	(741,021)
TOTAL EQUITY	67,103,020	65,690,640
Non-current liabilities		
Borrowings	797,105	12,605,199
Lease liabilities	4,256,873	5,205,672
Employees' end of service benefits	2,019,190	2,134,182
	7,073,168	19,945,053
Current liabilities		
Trade and other payables	16,025,314	10,602,722
Borrowings	20,341,072	6,896,921
Bank overdrafts	3,894,811	5,430,358
Lease liabilities	1,202,732	1,415,765
Retentions payable	1,192,916	1,192,916
Zakat and income tax payable	111,442	79,176
	42,768,287	25,617,858
Total liabilities	49,841,455	45,562,911
TOTAL EQUITY AND LIABILITIES	116,944,475	111,253,551

